

PROJECTED AND ACTUAL INVESTMENT EXPENSES

Through Third Quarter of FY 2005-2006

	<u>Projection*</u>	<u>Current Year Paid to Date</u>	<u>Balance</u>
External Investment Advisors			
Base Fees			
Domestic			
Equities	\$ 30,129,656	\$ 14,283,903	\$ 15,845,753
Fixed Income	5,355,000	3,917,251	1,437,749
International			
Equities	30,162,701	12,216,946	17,945,755
Fixed Income	4,480,000	1,826,934	2,653,066
Real Estate	200,588,916	70,803,717	129,785,199
	<u>270,716,273</u>	<u>103,048,751</u>	<u>167,667,522</u>
Performance Fees			
Domestic			
Equities	58,848,798	2,293,913	56,554,885
Fixed Income	-	-	-
International			
Equities	84,903,045	-	84,903,045
Fixed Income	4,700,000	254,570	4,445,430
Real Estate	359,700,899	222,169,542	137,531,357
	<u>508,152,742</u>	<u>224,718,025</u>	<u>283,434,717</u>
Total External Investment Advisors	778,869,015	327,766,776	451,102,239
Other Investment Expenses			
Custodians	10,477,636	5,196,693	5,280,943
Advisory Services	2,059,000	3,880,284	(1,821,284)
Appraisal Fees	5,000,000	379,700	4,620,300
Total Other Investment Expenses	<u>17,536,636</u>	<u>9,456,677</u>	<u>8,079,959</u>
Total External and Other Investment Expenses	<u>\$ 796,405,651</u>	<u>\$ 337,223,453</u>	<u>\$ 459,182,198</u>

* Projections are based on the Investment Advisor Report dated January 10, 2006.

Expenses are reported in the quarter paid.